

This larceny has gone on too long. It is time for the Congress to consider legislation that will assure prompt and accurate payment of royalties instead of providing cover to that portion of the industry that wants to shortchange taxpayers on their resources we all own.

That is why I am introducing legislation today that will impose a penalty of treble damages on any producer who chronically undervalues royalty payments. If industry will not pay the correct amount voluntarily and fights efforts to issue legitimate rules to safeguard the public, then industry must know that abusers, when caught, will be punished.

For those in the industry who abide by the rules and pay the correct amount, this legislation has no effect. But on those who deceive and delay, this legislation will mean serious punishment.

This bill will require under payors to pay three times the amount they should have paid plus a \$25,000 civil penalty for each violation. In addition, lessees found guilty of chronic repeated failure to pay correctly would be subject to an additional civil penalty three times the amount owed for a single violation. Finally, the bill would require the federal government to share such sums collected under the penalty provisions with the State in which the violation occurred, as happens with royalty payments overall.

This bill will not affect responsible companies in the oil and gas sector. Nevertheless, we must draw a bright line for companies that deliberately and repeatedly withhold revenues to the taxpaying public. Unfortunately, there is a history of underpayments in this field that requires a strong legislative response. I would hope the Congress ends its practice of ignoring these underpayments and instead takes actions on this legislation to assure that taxpayers receive the royalties they are due.

TRIBUTE TO BRIDGET MEYER

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 24, 1999

Ms. ESHOO. Mr. Speaker, I rise today to honor Bridget Meyer, an extraordinary high school student who is being honored as a Young Woman of Excellence by the San Mateo County Women's Hall of Fame.

Bridget Meyer has been described by her teacher as someone who always gives one hundred percent and puts the feelings and concerns of others first. Bridget is a special young woman who, through difficulties with her family and finances, has worked every day after school to pay her rent. This alone is remarkable. However, when one considers that she's been doing this while maintaining a 4.0 grade point average and serving as Senior Class Vice President, the achievements of her young life are all the more amazing.

Bridget is a young woman who leads by example. Whether she is volunteering at Habitat for Humanity, Safe Rides or AIDS Awareness, Bridget is constantly giving of herself to make our community better.

Mr. Speaker, Bridget Meyer is an outstanding young woman who serves as a role

model to her classmates, her family and her community. To those who say we live in a time when we lack heroes, they haven't met Bridget Meyers. I salute Bridget for her remarkable contributions and commitment to her community. I ask my colleagues to join me in honoring her on being named a Young Woman of Excellence by the San Mateo County Women's Hall of Fame.

KNOW YOUR CUSTOMER

HON. RON PACKARD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 24, 1999

Mr. PACKARD. Mr. Speaker, I would like to applaud the efforts of citizens in my district and across the country. Thanks to their unending efforts, the Federal Deposit Insurance Corporation (FDIC) recently retracted their proposed "Know Your Customer" rule. This proposal would have required banks to monitor their customers and snoop out information for federal government files.

According to the FDIC, the intent of the "Know Your Customer;" rule was to ensure that banks and savings institutions have policies and procedures for screening transactions tied to criminal activities, such as money laundering or drug trafficking. In reality, this legislation would have created an Orwellian system of government. Our constituents recognized this and voiced their strong opposition to it.

We should not forget that Americans have the right to expect privacy protections. The fact is, under the "Know Your Customer" rule, banks would have been required to track money sources and report all "out-of-the-ordinary" transactions to the federal government. In other words, this would have allowed the banks and our government the right to snoop in our personal information. That is wrong! Good business practices should already allow banks to know their customers.

Mr. Speaker, I would like to thank American citizens for strengthening our democratic system of government by loudly voicing their opposition to this rule. "Know Your Customer" would have been a clear invasion of privacy of all citizens and I am pleased it has been retracted.

JOHN LEE SULLIVAN MAKES HIS MARK ON THE WORLD

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 24, 1999

Mr. ETHERIDGE. Mr. Speaker, I rise today to congratulate Caroline and Richard Sullivan of Charlotte, North Carolina. On March 7, 1999 at Presbyterian Hospital in Charlotte, they welcomed into the world their first child, John Lee Sullivan. There is nothing more wonderful and joyous than watching a child grow and I know that they will treasure every new day with their son. Faye joins me in wishing the Sullivans great happiness during this very special time of their lives.

CONSUMER CREDIT REPORT ACCURACY AND PRIVACY ACT OF 1999

HON. LUCILLE ROYBAL-ALLARD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 24, 1999

Ms. ROYBAL-ALLARD. Mr. Speaker, I am pleased to join eleven of my colleagues in introducing the Consumer Credit Report Accuracy and Privacy Act of 1999. My bill gives every American the right to examine and correct their credit reports free of charge.

The credit reporting industry affects the lives of virtually every working American. Information used in a credit report can affect the ability to obtain a job, credit card, insurance policy, or even a place to live. For this reason, it is imperative that the credit industry maintain accurate records on American consumers.

In spite of the fact that the reporting of false delinquencies, errors in personal demographic information, and missing credit accounts all have the potential to result in the denial of credit, only six states (Colorado, Georgia, Massachusetts, Maryland, New Jersey and Vermont) offer consumers free credit reports on request. For the rest of the nation, most consumers cannot obtain a free credit report until after they have already been denied credit or suspect they are a victim of fraud.

The fact that the three largest credit bureaus have 450 million files on individual consumers and process over 2 billion pieces of data every month presents a daunting challenge to maintain the most accurate records possible. Given these figures, the chance of acquiring inaccurate information is highly likely. In fact, some studies have shown that up to one third of credit reports could contain serious mistakes.

It is important to note that the credit reporting industry gathers its information without the direct consent of American consumers, and in turn, uses this information for its own profit through the sales of reports to credit grantors, employers, insurance companies, and landlords. Consumers should have the right to know what is being said about them, especially if the information will affect their overall credit standing.

My bill will also help to address the growing problem of identity theft. Increasingly, criminals are able to obtain personal credit reports and assume a consumer's credit identity. In the process, they are able to run up huge debts while ruining the unsuspecting victim's credit records. We could minimize this problem if consumers more regularly audited their own credit reports to find out who else has been looking at them.

This bill has the endorsement of the nation's key consumer advocacy organizations, including U.S. Public Interest Research Group, Consumer Action, Community Reinvestment Committee, Consumer Federation of America, Association of Community Organizations for Reform Now, and the National Community Reinvestment Coalition.

In closing, the Consumer Credit Report Accuracy and Privacy Act encourages consumers to be pro-active in reviewing and protecting their personal credit history from possible mistakes and fraud. My bill simply gives